

the year of our Lord two thousand five, and of the Independence of the United States of America the two hundred and twenty-ninth.

**George W. Bush**

[Filed with the Office of the Federal Register, 9:29 a.m., January 19, 2005]

NOTE: This proclamation was released by the Office of the Press Secretary on January 15, and it was published in the *Federal Register* on January 21.

**The President's Radio Address**

*January 15, 2005*

Good morning. This week, I met with some of our fellow citizens from across the country to discuss one of the great responsibilities of our Nation, strengthening Social Security for our children and grandchildren.

For 70 years, the Social Security system has fulfilled the promise made by President Franklin Roosevelt, keeping our elderly citizens out of poverty while assuring younger Americans a more secure future. Along with employer-funded pensions and personal savings, Social Security is for millions of Americans a critical element to their plans for a stable retirement. And for today's senior citizens and those nearing retirement, the system is sound. But for younger workers, Social Security is on the road to bankruptcy. And if we do not fix it now, the system will not be able to pay the benefits promised to our children and grandchildren.

When President Roosevelt signed the Social Security Act in 1935, the average life expectancy was about 60 years, which meant that most Americans would not live to become eligible for benefits, then set at age 65.

Today, most Americans enjoy longer lives and longer retirements. And that presents a looming challenge. Because Social Security was created as a pay-as-you-go system, current retirees are supported by the taxes paid by current workers. Unfortunately, the ratio of workers to retirees is falling steadily. In the 1950s, there were about 16 workers paying in for each person drawing out. Today, it's about three workers for every beneficiary. And by the time today's workers in their mid-

twenties begin to retire, there will be just over two.

What this means is that in the year 2018, the system will go into the red, paying out more in benefits each year than it receives in payroll taxes. After that, the shortfalls will grow larger until 2042, when the whole system will be bankrupt. The total projected shortfall is \$10.4 trillion. To put that number in perspective, \$10.4 trillion is nearly twice the combined wages of every single working American in 2004.

Every year we put off the coming crisis, the higher the price our children and grandchildren will have to pay. According to the Social Security Trustees, waiting just 1 year adds \$600 billion to the cost of fixing Social Security. If we do not act now, Government will eventually be left with two choices, dramatically reduce benefits or impose a massive, economically ruinous tax increase. Leaving our children with such a mess would be a generational betrayal.

We owe it to the American worker to fix Social Security now, and our reforms begin with three essential commitments. First, if you're receiving your Social Security check or nearing retirement, nothing will change for you. Your benefits are secure. Second, we must not increase payroll taxes on American workers because raising taxes will slow economic growth. Third, we must give younger workers, on a voluntary basis, the option to save some of their payroll taxes in a personal retirement account.

Unlike Social Security benefits, which can be taken away by politicians, the money in a personal account would be yours. And unlike the money you put into Social Security today, the money in personal accounts would grow. A child born today can expect less than a 2 percent return after inflation on the money they pay into Social Security. A conservative mix of bonds and stocks would over time produce a larger return. Personal accounts would give every younger worker, regardless of income, the chance to save a nest egg for their later years and pass something on to their children.

Saving Social Security is an economic challenge, but it is also a profound moral obligation. Today's young Americans deserve the same security their parents and grandparents

enjoyed. Because the system is broken and promises are being made that Social Security cannot keep, we need to act now to strengthen and preserve Social Security.

I look forward to working with Members of Congress from both parties to keep the promise of Social Security.

Thank you for listening.

NOTE: The address was recorded at 7:25 a.m. on January 14 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on January 15. The transcript was made available by the Office of the Press Secretary on January 14 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

### **Remarks at Georgetown University's "Let Freedom Ring" Celebration**

*January 17, 2005*

Thank you all. Thanks for coming. Thanks for the invitation. Laura and I are pleased to join you on this national holiday as we honor two exceptional Americans who we're proud to call friends.

I want to thank Dr. DeGioia and Georgetown University for sponsoring the John Thompson Legacy of a Dream Award. I want to thank the Georgetown Gospel Choir for sharing their gifts at this celebration. I want to thank John Thompson for being here and for setting such a great example. I appreciate the thoughtful words from one of the most recognized voices in America, Tom Joyner. I can't wait to hear Aaron Neville. I want to thank the Members of Congress, the members of my administration, and all the distinguished guests who are here today. I also want to thank Dr. Dorothy Height for joining us this afternoon.

Every year on this day we reflect the history of civil rights in America. It's a story of our Founders—among them, slave-owners—who declared a standard of equality and justice that would one day be used to put an end to slavery. It's a story of a terrible war that freed men and women from bondage but not from oppression and segregation. It's a story of generations "not having received the promises but having seen them afar off." And it's a story of Americans like

Reverend Dr. Martin Luther King, Jr., who held our Nation to those promises and would not rest until they were written into law.

Dr. King was a minister of the Gospel who could have had an easy life in a respected pulpit. Today he would be just 76 years old. Instead, he chose to minister in the spirit of John Wesley, who said, "I look upon all the world as my parish." The Nation first took notice in the 1950s and in the 1960s, when he wrote, "I am in Birmingham because injustice is here." In the space of just a few years, through the power of his intellect, the truth of his words, and the example of his courage, he left this country a different and better place and made his own journey to a different and better place.

Dr. King believed so fully in the ideals of America that he was offended every day that they were violated. He had studied the founding documents and found no exceptions to the promise of freedom. He was disappointed in the unfair practices of his country. Yet he said, "There can be no deep disappointment where there is not deep love." Dr. King loved America enough to confront its injustices, not compromising the truth and not fearing any man, and America loves him in return.

Martin Luther King also knew that man's right to be free is rooted in something far beyond the charters of a country. He believed and he knew that the image of God we share is a source of our dignity as human beings and the basis for our equality. He believed and he knew that the teachings of Jesus stand in eternal judgment of oppression. He believed and he knew that the God who made us for freedom will bring us to freedom.

By observing and honoring Dr. King's birthday, we teach the next generation lessons that must never be forgotten. We need our children to know how great the struggle for racial justice in our society has been and how much work remains to be done. We need them to know that the greatest causes sometime involve the greatest sacrifices and that history moves forward on the strength of those sacrifices. And we need the children of America to know that a single life of conscience and purpose can touch and lift up many lives.